

WOMEN- OWNED COMPANIES

2021 ANNUAL REPORT



Missouri Department of
Economic Development

Contents

Facts of Women-Owned Businesses in Missouri..... 1

2021 Women-Owned Business Statistical Details6

Description of Incentive Programs.....6

Distribution of Benefits Tables8

Facts of Women-Owned Businesses in Missouri

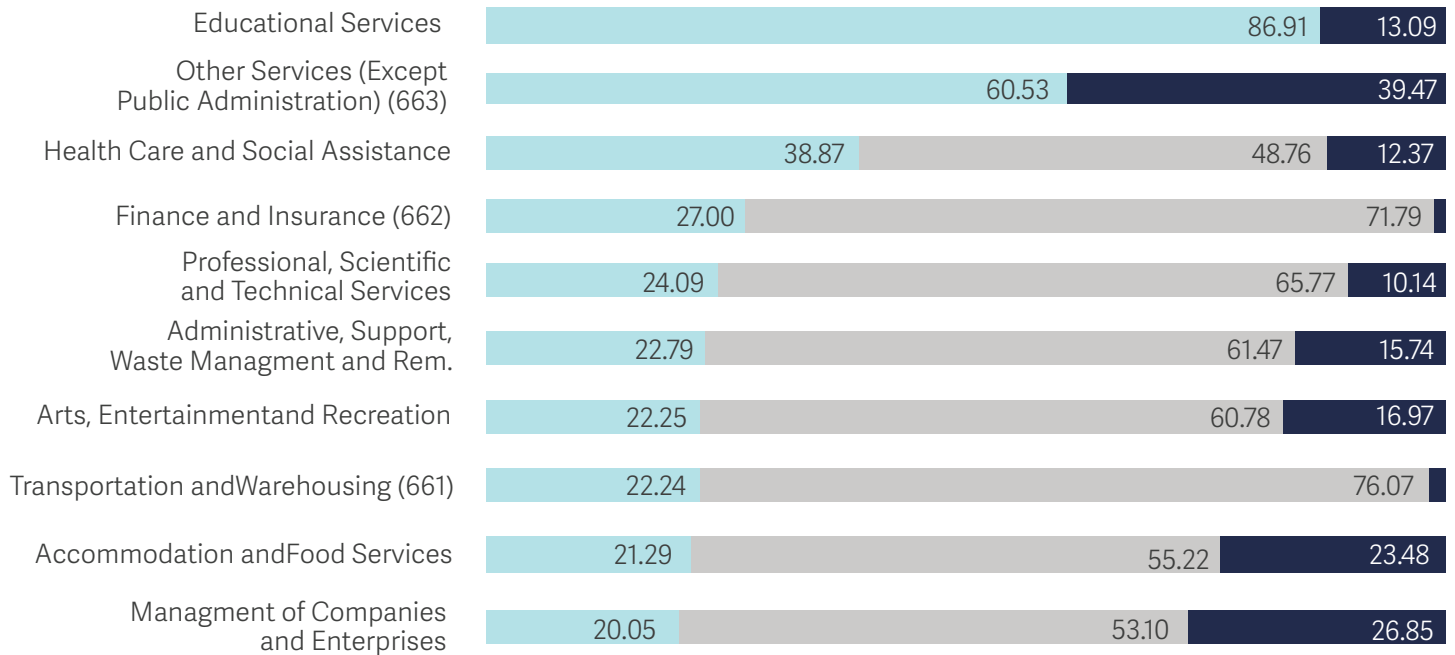
According to the most recent Missouri Economic Research and Information Center (MERIC) Report, there were over 1.41 million women in Missouri's workforce throughout 2017, or 48% of the state's labor force.

Women in High Male-Represented Jobs

For total Missouri employment in high male-represented jobs* with highest female employment, the largest percentage that women will make of the workforce is 24%. In some occupations, women only amount to less than 1% of hired employees.

Industries with the highest percentages of female-owned businesses

Female, Equal Male/Female and Male business ownership as a percentage of total businesses

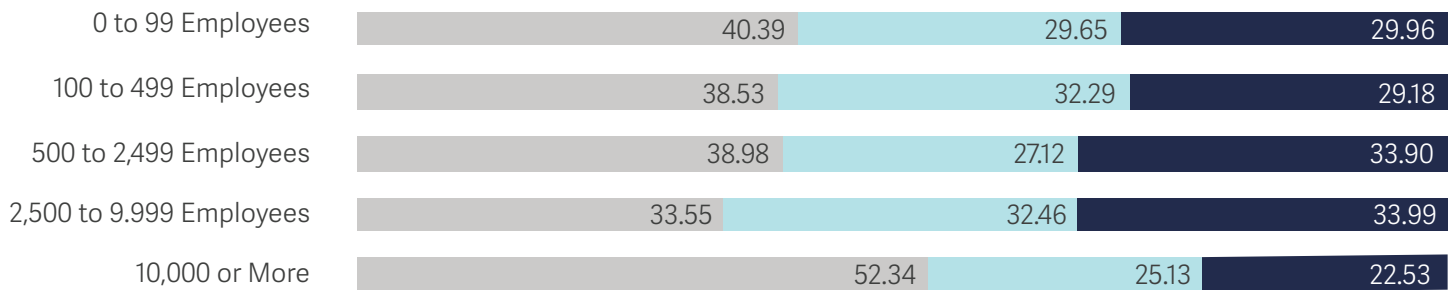


Data from the U.S. Census Bureau Annual Business Survey, 2017-2019

Female-owned Male-owned Equal Male/Female Owned

Females are least likely to own and co-own very large businesses

Male, female, and equal male/female business ownership by size as a percentage of total businesses



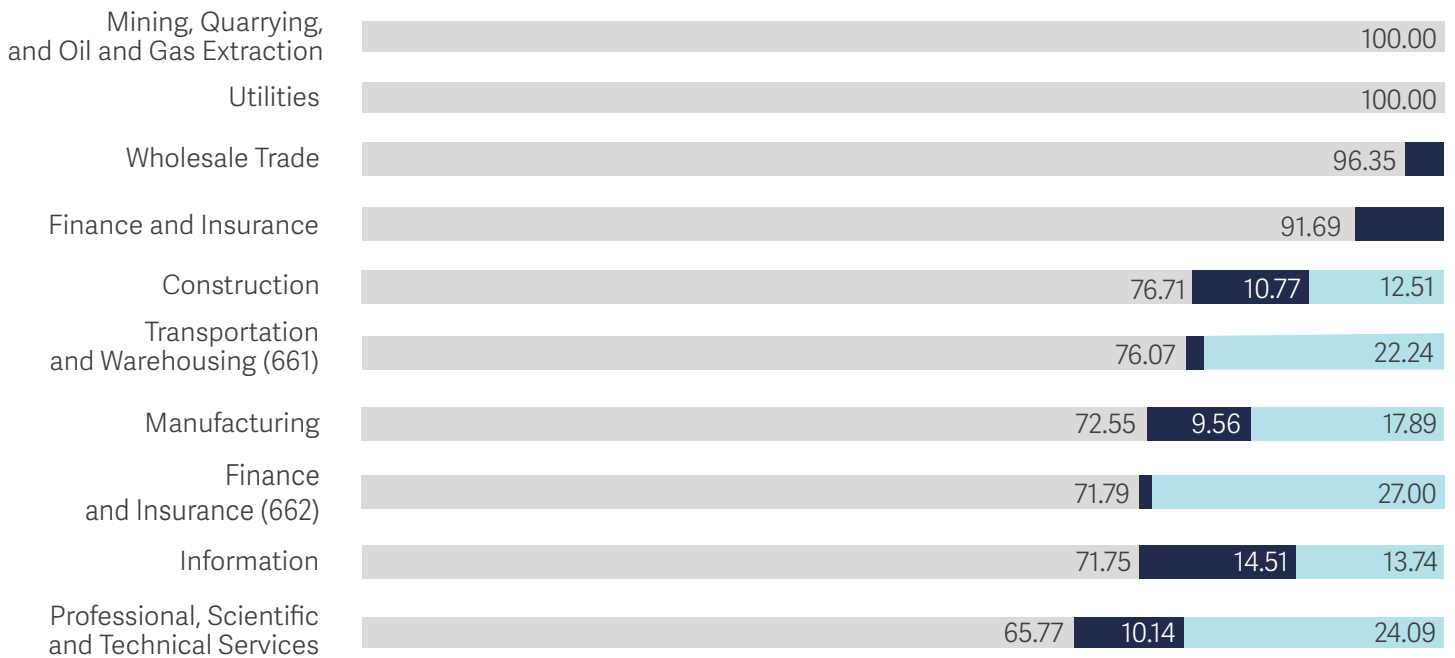
Data from the U.S. Census Bureau Annual Business Survey, 2017-2019

Female-owned Male-owned Equal Male/Female Owned

Women-Owned Business Report 2021

Industries with the highest percentages of male-owned businesses

Male, equal male/female and female business ownership as a percentage of total businesses



Data from the U.S. Census Bureau Annual Business Survey, 2017-2019

Female-owned Male-owned Equal Male/Female Owned

**In high male-represented occupations with the highest female employment, the largest percentage of employment that women will make is 24%. In some occupations, such as Extraction Workers and Supervisors of Fire Fighters (not listed in the table above), women amount to less than 1% of total employment.*

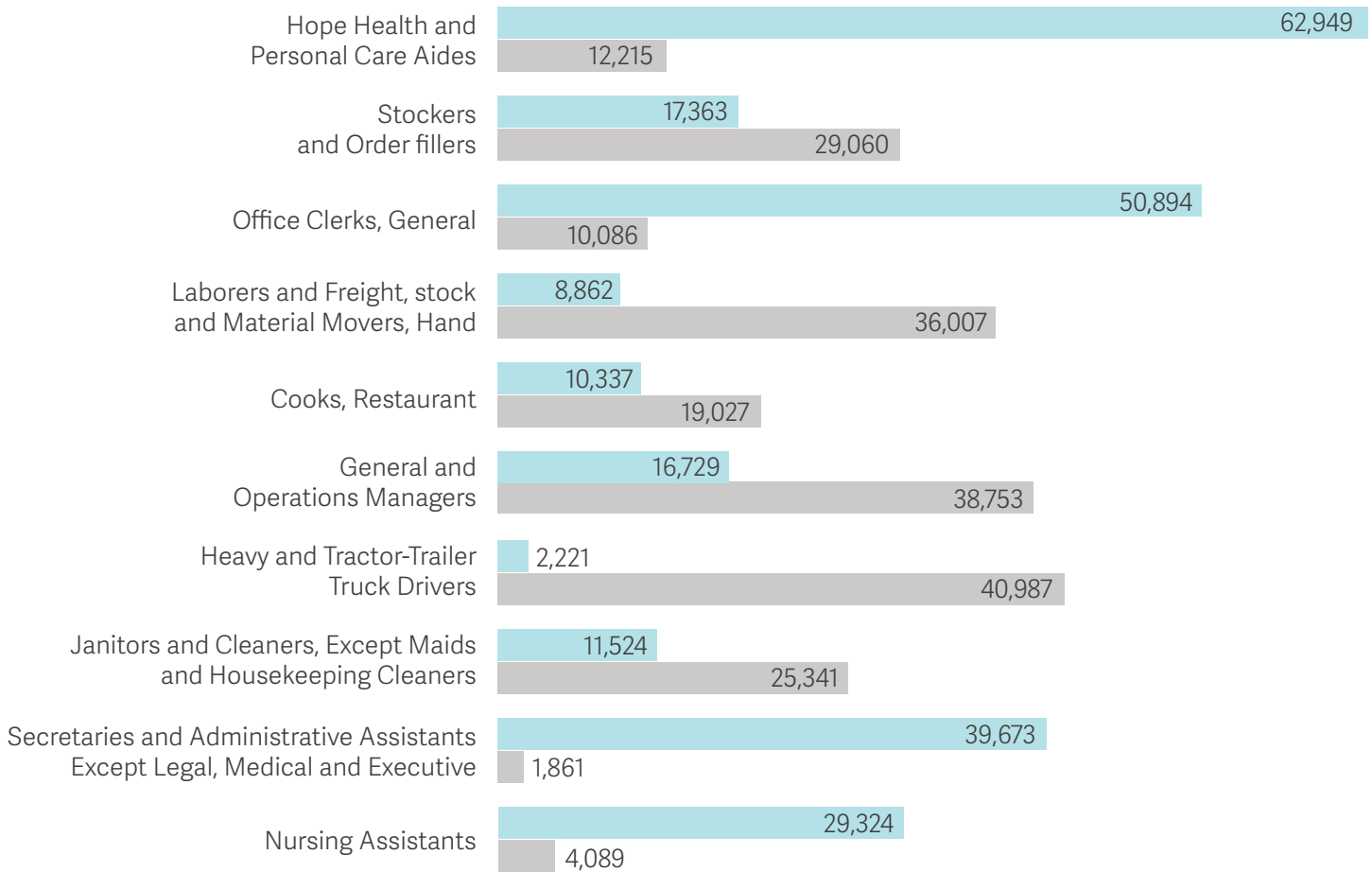
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Employment Changes

From 2016-2026, high female-represented occupations** are projected to supply an average of 81,196 openings for females compared to the 362,121 total openings in Missouri as of 2026. There are projected to be an average of 6,200 openings attributed to new job growth, compared to 21,999 total annual growth openings for all occupations.

Highest Demand Occupations by Sex

Number of Females and Males Employed



Shows the highest demand occupations (excluding customer service positions) sorted by average annual openings and the proportion of females and males in those occupations.

Data from EMSI

Female Male

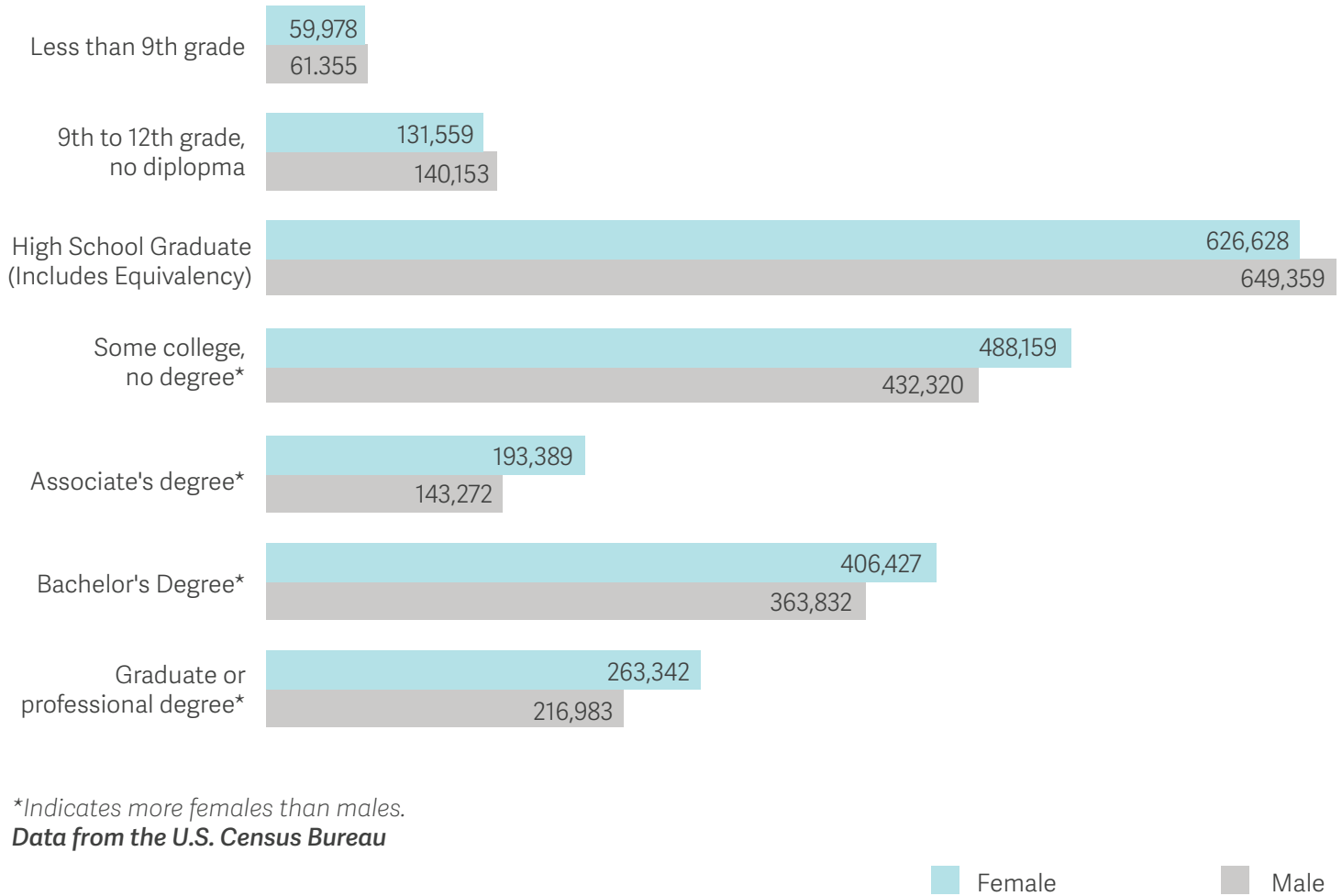
**High female-represented occupations are those with female employment making up 75% or more of total employment, while high male-represented occupations are those with female employment totaling less than 25% of total employment

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Educational Requirements

From 2016-2026, over 81,196 average annual openings are projected in high female-represented occupations. High male-represented occupations are projected to have over 68,775 annual openings. For both male and female represented occupations, the majority of openings are projected to occur in occupations that require a high school diploma. Of the over 81,000 openings in female-represented occupations, 17% are projected to require a bachelor's degree or higher, compared to 11% of male-represented occupations.

Female and Male Educational Attainment



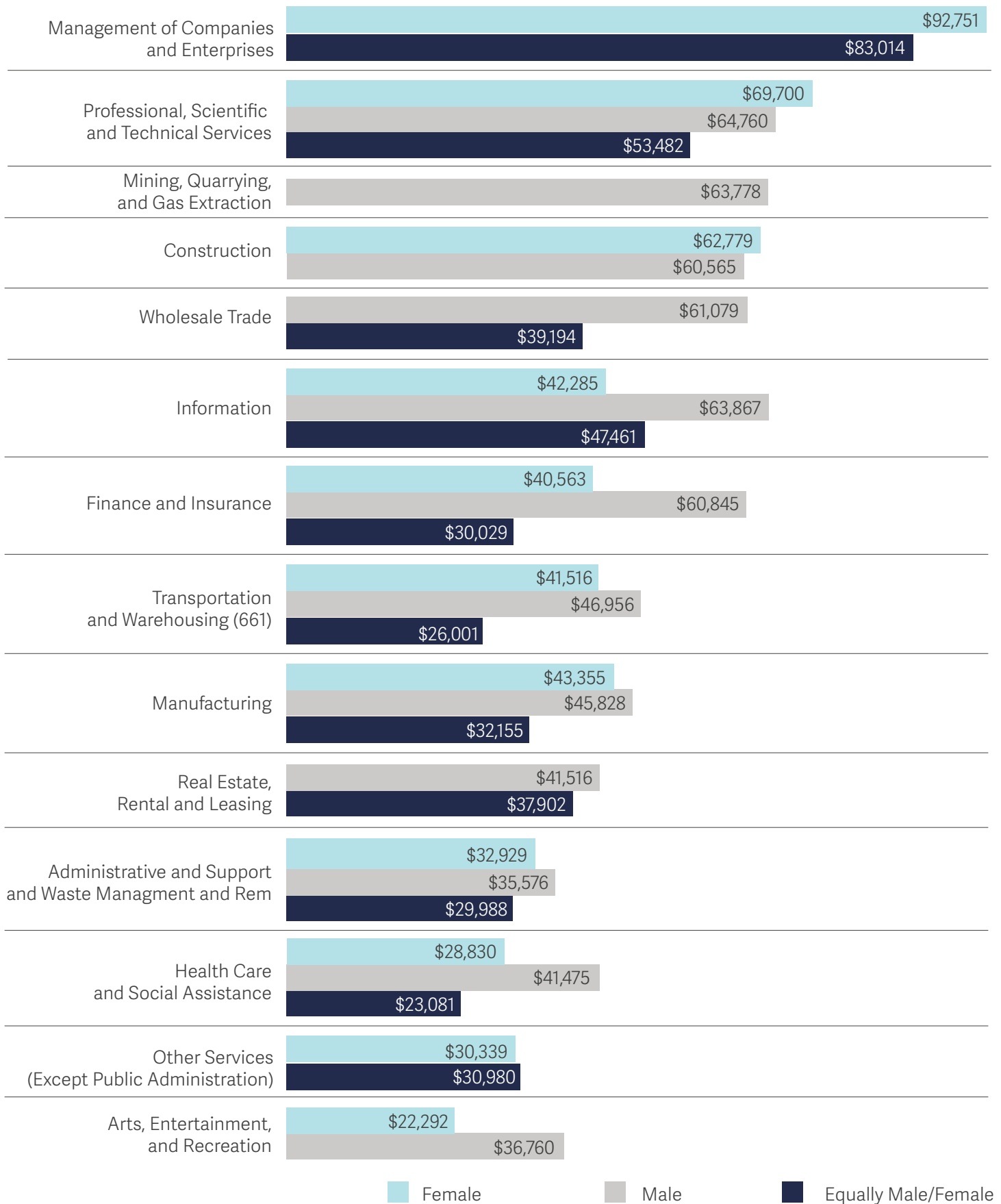
Median Income by Educational Attainment

	Female	Male
Less than High School Graduate	\$19,096	\$30,051
High School Graduate (Includes Equivalency)	\$24,978	\$37,726
Some College or Associate's Degree	\$30,577	\$43,537
Bachelor's Degree	\$42,427	\$62,067
Graduate or Professional Degree	\$55,110	\$79,013

Women-Owned Business Report 2021

Do Female-Owned Businesses Tend to Pay More or Less than Male-Owned Businesses?

Average Employee Pay by Industry and Business Ownership By Sex



2021 Women-Owned Business Statistical Details

During calendar year 2021, the Department of Economic Development (DED) issued or offered the following incentives for the retention, expansion, recruitment or start-up of businesses:

- Business Facility Tax Credit Program
- Business Use Incentives for Large-Scale Development (BUILD)
- Enhanced Enterprise Zone Tax Credit Program
- Missouri Manufacturing Jobs Act
- Missouri Works Program
- Missouri One Start - Customized Training, New Jobs Training, Job Retention Training
- Missouri Quality Jobs Programs
- Action Fund Loan
- Small Business Loan Program
- Grow Missouri Loan Program
- IDEA Fund Program
- Chapter 100 State Sales Tax Exemption

The benefits received by the companies were in the form of tax credits, retained withholdings, grants, loans, equity investments, or sales tax exemptions.

The total number of tax credits issued under the above programs was ninety-three (93), out of which none were issued to women-owned businesses.

Missouri One Start Customized Training, administered by the Division of Missouri One Start approved 200 projects out of which four (4) were women-owned businesses that received a total of \$86,609.50 in training assistance.

The Department of Economic Development administers six (6) retained withholding programs that include the Missouri Manufacturing Jobs Program, Missouri Works Program, Retention Works Program, Missouri Quality Jobs Program, Missouri One Start New Jobs Training, and the Missouri One Start Job Retention Training. Of those six (6), in calendar year 2021, the Missouri Works Program issued retained withholdings of 261 companies for new jobs totaling \$91,880,468.88 and nine (9) companies were women-owned businesses totaling \$587,826.

The Department of Economic Development also administers three (3) loan programs and one (1) equity investment program. The Action Fund Loan, Grow Missouri Loan, and the Small Business Loan are administered by DED. The IDEA Fund is administered by the Missouri Technology Corporation. Of those four (4) programs, the IDEA Fund approved 9 projects totaling \$1,321,282 out of which one (1) was a women-owned business receiving \$100,000 from the total amount approved.

The Department also administers the Chapter 100 State Sales Tax Exemption program of which no bonds were issued for women-owned businesses.

Description of Incentive Programs

Business Facility Tax Credit Program, New or Expanding, 135.100-135.150, 135-258, RSMO

The purpose of the program is to provide tax incentives to facilitate the expansion of new or existing businesses in Missouri. State income tax credits are provided to the business based on the number of new jobs created and amount of new investment at the qualifying facility. The credits are provided each year for up to ten years after the project commences operations. Pursuant to SB 1155 (2004), the Business Facility Tax Credit Program is being phased out of existence, except for certain headquarters projects.

Business Use Incentives for Large-Scale Development, 100.700-100.820, RSMO

The purpose of this program is to provide a financial incentive for the location or expansion of large business

projects. The incentives are designated to reduce necessary infrastructure and equipment expenses if a project can demonstrate a need for funding. The program provides state tax credits to a business in the amount of debt service payments for industrial revenue bonds related to a portion of project costs.

Enhanced Enterprise Zone Tax Credit Program, 135.950-135.973, RSMO

The purpose of this program is to provide tax credits to new or expanding businesses in a Missouri Enhanced Enterprise Zone. Enhanced Enterprise Zones are specified geographic areas designated by local governments and certified by the Department of Economic Development. Tax credits may be provided each year for up to five years, based on tax credits reserved for the project. Pursuant to HB184 (2013), the Enhanced Enterprise Zone Tax Credit Pro-

gram is sunset. No new authorizations may be made after August 28, 2013; however, businesses may still be issued benefits for the remainder of their project period.

Missouri Manufacturing Jobs Act, 620.1910, RSMO

The purpose of this program is to allow qualified auto manufacturing facilities or suppliers that bring next-generation production lines to Missouri to retain withholding taxes typically remitted to the state. The MMJ – expanded or new product can retain 10 years of withholdings based on their investment per retained job and MMJ – Suppliers can retain withholdings for either three or five years based on the average wage of the new job.

Missouri Works Program, 620.2000--620.2020, RSMO

The purpose of the program is to provide significant benefits for new and existing companies that are creating and retaining jobs in Missouri. Benefits may be the retention of State withholding tax and/or State tax credits, if the benefit percentage is greater than the amount of withholdings that otherwise would have been remitted to the State for the new job creation. The amount of retained State withholding tax is not subject to a cap for new jobs projects. However, the maximum amount of tax credits that may be authorized under this program for any fiscal year shall be limited as above, less the amount of any tax credits previously obligated for that fiscal year under any of the tax credit programs referenced in subsection 13 of section 620.2020 RSMo.

Missouri One Start 620.800-620.809 RSMO

The purpose of the program is to provide training assistance for new and existing companies allowing them to remain competitive and create jobs. The Missouri One Start Division housed under the Department of Economic Development, partners with Missouri community colleges and other local education agencies. Missouri One Start offers training resources and funding assistance to eligible companies across the State of Missouri to create and upskill their workforce.

Missouri Quality Jobs Program, 620.1875 – 620.1890, RSMO

The purpose of this program is to facilitate new quality jobs by targeted business projects. For “small and expanding” businesses, the benefits of the program are the retention of the state withholding tax of the new jobs. For “technology” and “high impact” businesses, the benefits of the program are (a) the retention of the state withholding tax of the new jobs; and (b) state tax credits, which are refundable and/or sellable. The program benefits are based on a percentage of the payroll of the new jobs. The program

benefits are not provided until the minimum new job threshold is met and the company meets the average wage and health insurance requirements. Pursuant to HB184 (2013), the Quality Jobs Program is sunset. No new authorizations may be made after August 28, 2013; however, businesses may still be issued benefits for the remainder of their project period.

Action Fund Loan, 42 USC § 5301 et seq., 24 C.F.R. Part 570; and Missouri’s “Consolidated Plan” submitted to the US Department of Housing and Urban Development

The purpose of this program is to provide a loan to certain types of for-profit companies that need funds for buildings, equipment, working capital, land and other facilities or improvements in order to cause a project to occur which will result in the creation or retention of full-time permanent employment.

Small Business Loan Program

This program works with the Missouri Development Finance Board to create a pool of funds for low-interest or no-interest direct loans for small businesses. The minimum loan amount is \$2,500 and the maximum amount is \$50,000.

Grow Missouri Loan Program

The purpose of this program is to facilitate the funding of an expansion project that would be unlikely to occur without the loan fund in order to create or retain full-time jobs for targeted businesses.

IDEA Fund Program

The purpose of the IDEA Fund is to promote the formation of growth of businesses that engage in the transfer of science and technology into job creation. The program is administered by the Missouri Technology Corporation (MTC), which is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies. MTC focuses on 21st Century bioscience industries that build on Missouri’s rich history in agriculture.

Chapter 100 State Sales Tax Exemption

This program offers a discretionary incentive that provides a sales tax exemption on tangible, depreciable personal property purchased through Chapter 100 bonds for non-manufacturing equipment purchases. Companies eligible for Chapter 100 bond financing include manufacturing, warehousing, distribution, office, research and development, agricultural processing and services in interstate commerce. Retail services in intrastate commerce and others are not eligible.

Women-Owned Business Report 2021

Distribution of Benefits in Calendar Year 2021

Tax Credit Programs (+)	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	\$ Tax Credits	Credits Issued	\$ Tax Credits	Credits Issued	\$ Tax Credits	Credits Issued
BFC - New/Expanding Business Facility	\$		\$ 16,291,599.00	9	\$16,291,599.00	9
EEZ - Enhanced Enterprise Zone	\$		\$1,433,167.00	5	\$1,433,167.00	5
MO Works - New Jobs*	\$		\$61,111,030.78	63	\$61,111,030.78	63
MO Works - Retention	\$		\$10,412,275.88	2	\$10,412,275.88	2
MQJ - Missouri Quality Jobs**			\$8,048,982.61	14	\$8,048,982.61	14
TOTAL	\$		\$ 97,297,055.27	93	\$97,297,055.27	93

*Combined program categories: Zone/Rural/Statewide/Mega 120/Mega 140

** Combined program categories: Hi Impact/Small Expanding/Retention/Technology/Flood Survivor Relief

Distribution of Benefits in Calendar Year 2021

MO State Withholdings Retained Programs (+)	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	WH retained	# Companies	WH retained	# Companies	WH retained	# Companies
MO Works - New Jobs*	\$587,826.00	9	\$80,386,784.81	235	\$80,974,610.81	244
MO Works - Retention	\$		\$450,826.00	5	\$450,826.00	5
MQJ - Missouri Quality Jobs**	\$		\$5,659,344.35	11	\$5,659,344.35	11
MO One Start New Jobs Training	\$		\$5,750,000.00	1	\$5,750,000.00	1
MO One Start Job Retention Training	\$		\$10,234,500.00	6	\$10,234,500.00	6
Manufacturing Jobs***	\$		\$4,795,687.72	1	\$4,795,687.72	1
TOTAL	\$587,826.00	9	\$107,277,142.88	259	\$107,864,968.88	268

*Combined program categories: Zone/Rural/Statewide/Mega 120/Mega 140

** Combined program categories: Hi Impact/Small Expanding/Retention/Technology/Flood Survivor Relief

***Combined program categories: New/Expanded /Supplier

Women-Owned Business Report 2021

Distribution of Benefits in Calendar Year 2021

Training Reimbursement Program	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	# of Companies	\$ Spent	# of Companies	\$ Spent	# of Companies	\$ Spent
MO One Start Customized Training	4	\$86,609.50	196	\$4,738,924.92	200	\$4,825,534.42
Loan/Equity Investment Programs	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	Amount Approved	# Companies	Amount Approved	# Companies	Amount Approved	# Companies
Action Fund Loan	\$		\$		\$	
Small Business Loan	\$				\$	
Grow Missouri Loan	\$		\$		\$	
IDEA Fund	\$100,000.00	1	\$1,221,282.31	8	\$1,321,282.31	9
Total	\$100,000.00	1	\$1,221,282.31	8	\$1,321,282.31	9